

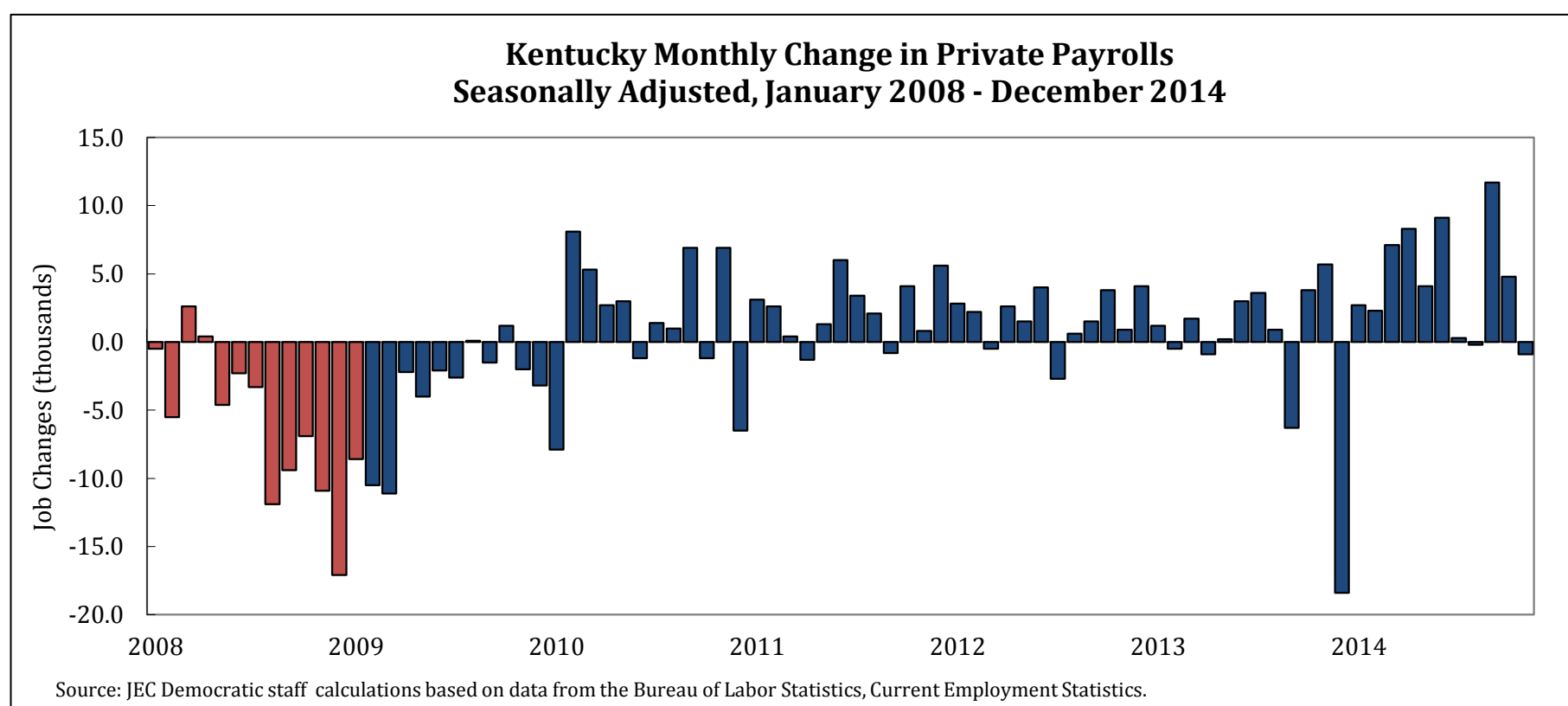


## ECONOMIC SNAPSHOT: KENTUCKY

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through December 2014\*\**

### JOBS

- In December, private-sector employment in Kentucky fell by 900 jobs. Over the past year, the Kentucky private sector has added 30,900 jobs. This compares with an increase of 16,500 jobs over the 12 months ending in December 2013.
- Kentucky private-sector employers have added 117,800 jobs (an increase of 8.3 percent) since February 2010, the national low point for private-sector employment.
- In Kentucky, the following sectors have posted the largest job gains since February 2010: professional and business services (44,200 jobs), manufacturing (29,000 jobs) and leisure and hospitality (24,800 jobs).
- The Kentucky sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (25.4 percent), leisure and hospitality (15.0 percent) and manufacturing (14.3 percent).



### UNEMPLOYMENT

- The unemployment rate in Kentucky was 5.7 percent in December 2014, down 0.3 percentage point from November. The rate is down 2.2 percentage points from one year earlier and is below its recent peak of 10.7 percent in January 2010.
- 112,400 Kentucky residents were unemployed during December 2014, down from a recent high of 220,600 in July 2009. There are now 1,500 fewer people unemployed in Kentucky than when the recession began.
- In Kentucky, initial claims for unemployment insurance benefits totaled 17,229 during December, down 8.3 percent from the previous month. Total initial claims over the past 12 months are down 15.0 percent from their level over the 12 months before that.

### EXPORTS

- In Kentucky, exports totaled \$2.4 billion in November and \$26.7 billion over the past year, up 9.7 percent from the 12 months ending in November 2013 (inflation-adjusted dollars).
- Kentucky exports over the past 12 months are up 30.9 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Kentucky increased by 2.5 percent from the third quarter of 2013 to the third quarter of 2014 (the most recent quarter for which data are available). They are up 5.2 percent since their recent low in the second quarter of 2011 and are now 0.7 percent above their pre-housing-crash peak.
- Housing starts in Kentucky totaled 6,970 units (seasonally adjusted annual rate) in November 2014, a decrease of 14.2 percent from October.
- Within the South census region, which includes Kentucky, sales of new single-family homes totaled 253,000 units (seasonally adjusted annual rate) in December 2014, an increase of 17.7 percent from November. Sales of existing single-family homes increased by 4.9 percent to 1,910,000 units (at seasonally adjusted annual rates) from November to December 2014.

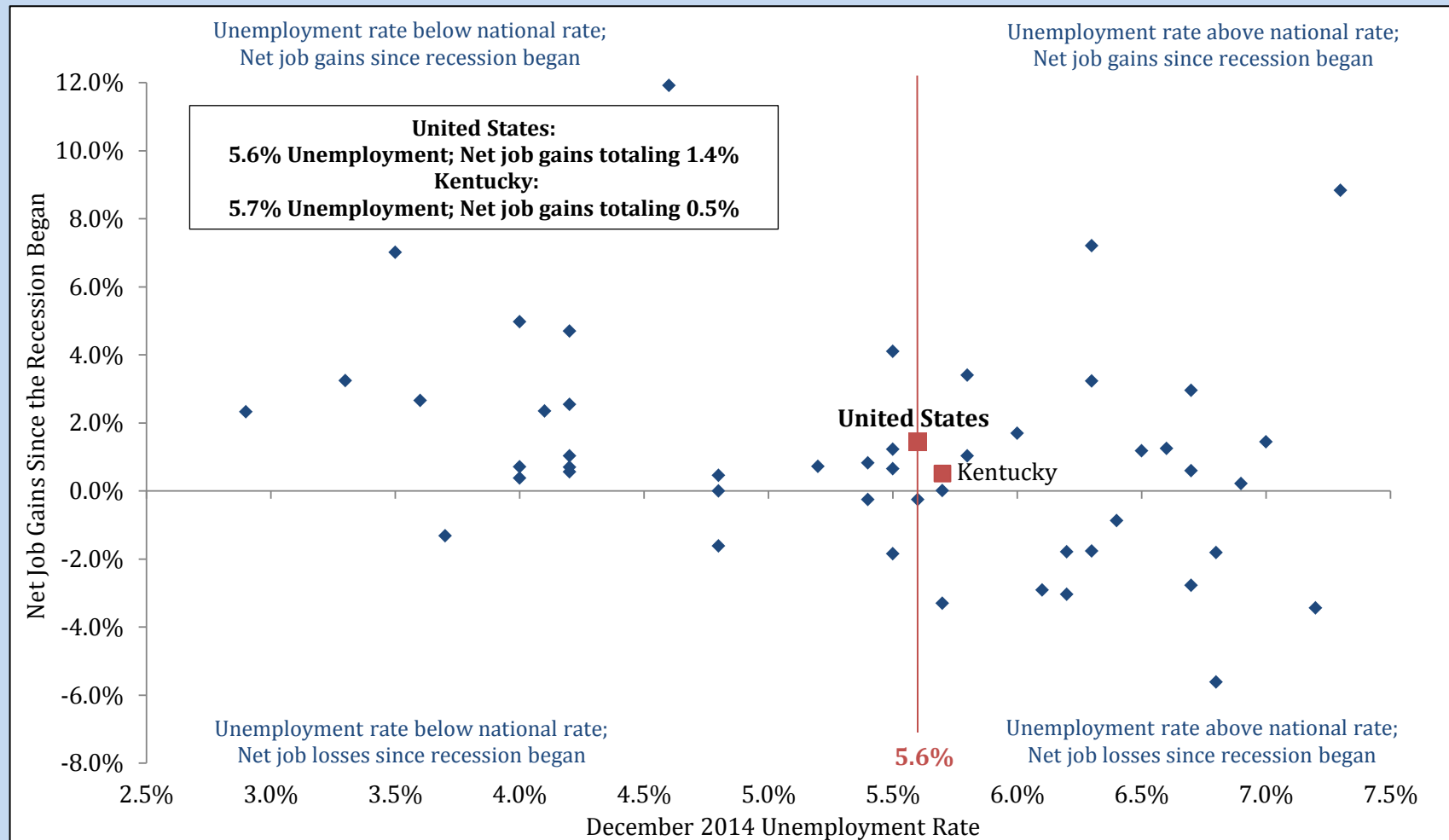
\* For Kentucky-specific labor sector statistics, please refer to the Kentucky office: <http://www.workforcekentucky.ky.gov/>

## How Does Kentucky Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Kentucky to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Kentucky, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 31.5% since the start of the recession.

### STATE QUICK FACTS

		Kentucky	United States
<b>Unemployment Rate</b> .....	December 2014	5.7%	5.6%
	December 2013	7.9%	6.7%
	December 2012	8.2%	7.9%
	December 2011	8.7%	8.5%
<b>Percent of Population Who Are Veterans</b> .....	2013	10.0%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	7.0%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	16.1%	9.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$ 42,158	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 44,324	\$ 56,436
<b>Poverty Rate</b> .....	2013	20.0%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	15.5%	12.5%
<b>Percentage Without Health Insurance</b> .....	2013	14.3%	14.5%
(American Community Survey)			

Prepared by the Democratic Staff of the Joint Economic Committee